Financial Reform Fails to Address Problems of Wall Street

June 30, 2010

Mr. Speaker, I rise in opposition to the job-killing bill, H.R. 4173, the Dodd-Frank Act of 2010. All this so-called financial reform legislation accomplishes is to heap additional regulations and burdens upon community financial institutions which, by and large, were not the cause of the financial crisis. Even worse, this legislation doesn't adequately address the issue of too big to fail for Wall Street firms that were the root of the problem.

The added regulatory cost on the community banks in this bill will further slow job growth in our economy. In Kansas, this will especially hurt businesses and farmers and ranchers that need loans from their community banks to help make payroll and grow their crops. The added costs of the regulations and increased capital requirements on these financial institutions will lead to an even worse credit market.

Mr. Speaker, Congress should reject the bill and pass commonsense legislation that addresses the problems of Wall Street that caused our financial crisis, not add further regulation and costs to Main Street.